THINK BRITISH LOAN GREAT LOAN TO FRANCE IS IMPORT PROTEST MEANS HIGH MONEY MADE BY J. P. MORGAN & CO. READY FOR LANSING

lew York Bankers Believe Effeet Will Be Greater Cost of Capital.

ndon yesterday as the result making placing of the ensh national debt on a 414 per crest basis through the new war ial district here yesterday endous expenditures made impulse of financiers and

out a loan so comprehensive res and so complete in its the nation. The bigness of the ratio in its provisions for taking he existing national debt on equable terms, was praised with anything that had ever before in financial history

orbing topic of conversafrom the old British fiscal general Government loan. rate has gone to 3½ per cent. in war loan of last November and to 4½ per cent. for the entire naough conversion privi-

Signal for Higher Prices.

ankers who have paid close atten-to Government finance of Europe ng the war and to its economic efthe rest of the world, and particularly this country, saw in this marked writing up of the price of capia signal for higher prices for money the discount and money rates in emed almost to go begging in

tedly feel the effect of the high

felt here immediately.

felt that there would be only rapidly. cing of British war bonds are a 4 1/2 per cent. issue 3 1/2, against a 4 1/2 per cent. British Government to be par. The opinion of most onsulted yesterday was that investor would much pre-

New York city bond. loan announcement in Engmused some scattered selling of urities by London in this seffect of the higher price securities, said bankers, it desired. Contrary to the

the Government by \$13,case of the consols and the case of the old war of \$31,000,000 increased \$56,250,000 annually, the

French Government intimated to the syndicate managers that it would prefer to have the public offering withdrawn. The reason for this has never according to the syndicate managers that it would prefer to have the public offering withdrawn. The reason for this has never according to the syndicate of the syndicat

Arrangements Completed With Rothschilds of Paris-Amount Not Stated, but Is Believed to Be \$50,000,-000 or \$75,000,000—American Stocks Are Basis.

\$5,000,000,000 BRITISH

at Low Prices-Old War

Loan Advances.

conversation on the Stock Exchange to-

DAVISON'S MISSION SECRET.

parture for London.

Members of the firm of J. P. Morga:

of About \$50,000,000.

pound for part of its product

act on the matter of a cash dividend.

LOAN HURTS STOCKS

J. P. Morgan & Co. announced yesterday afternoon that they had completed arrangements with the Rothschilds of Paris for the placing of a French loan in this country. No definite statement of the amount of the loan could be obtained, but it is generally understood that it is \$50.000.000 or \$75.000.000 or \$75.000.000. that it is \$50,000,000 or \$75,000,000. dumped their purchases back on the representations to the warring nations The loan will be secured by American railway bonds sold in Parls during the past few years. These will be held by J. P. Morgan & Co. in New York. The loan is understood to bear interest at a part of the public in this city yesterday morning demand sterling advanced to 4.76%. The came public in this city yesterday morning demand sterling advanced to 4.76%. The council of last March has worked them while callest turned to 4.76%. 5 per cent.

The proceeds of the loan will be turned over to the French Government by the Rothschilds for the payment of commercial obligations in this country. While it is believed that the amount

of the loan is \$50,000,000 or \$75,000,000. it is known that the arrangement in the beginning was for \$30,000,000 and that whatever financial accommodations may be extended to France through American Street yesterday was the bankers depend solely on the amount of American securities which France may see fit to deposit here as security

It is believed that French investors hold

about \$500,000 worth of American se-curities. The statement issued by J. P. Morgan & Co. is as follows: "The Rothschilds of Paris have ar period of one year a considerable amount of money the proceeds of which the Rothschilds will make a allable to the French Government here for the yment of its commercial obligations in s country. The loan will be secured y high grade American railway bonds be lodged with J. P. Morgan & Co. New York. It is impossible at this

time to state the amount of the loan." Thought First Loan of Its Kind.

This is believed to be the first artween the bankers of this country and those of any nation in Europe. The re-sort to such a plan of financing was made necessary by the heavy deprecia- overshadow the gilt edge market for a temporary and artificial sit-ind that as soon as the vast try from approximately 5.25 to 5.4714. and that as soon as the vast try from approximately try from approxi price of money.

stuffs, munitions of war, hospital equipmont allowed,
ment, horses and other supplies which
ment, horses and other supplies which
result. Discounts in
ment, horses and other supplies which
morning con
The only is the 2% per cent. of the day try and the fact that, owing to the loan announcement to 3% war, her exports to this country have and 4 per cent. and for long been tremendously reduced. Such a define 3 and 3% per cent. to 4 precistion in French exchange put it scheme provided for in the new issue. york market practically the smaller credits and other means from money market in the world at time to time have failed to check the with acceptances, the equiva-ndon discounts, selling at 21s France is not in a position in which short bills and 214 and 214 she is willing to export gold to pay her

London upon the countries siderable financing in Paris on a large scale. Practically all of the issues they placed there have been in "franc denominations." This fact militates against inations." This fact militates against the was divided opinion as to these securities being traded in on the firm. Mr. Davison's sailing for Europe was not announced by the firm at the time of his departure and firm at the time of his departure and ithis market, at least pressure and tends to make them the war, the beligerent arted to pay their bills and the state of their treasuries, a large issue on the Paris Bourse in private, this country would francs. This loan of 250,000,000 francs in the effect of the eff 1906 by Kuhn, Loeb & Co. The next

g of British war bonds Foreign Governments 552,000,000 in 1907, \$256,000,000 in 1906, below and \$110,000,000 in 1911. Some of the flotations by years to the details of a British are expected to em, and investored to ular, and one issue followed another Britain and also that

Penn. 3% per cent. bonds. \$50,000,000
New Haven 4 per cent. deb. 29,000,000
Frisco 5 per cent. bonds. 23,000,000
M. K. & T. 4% per cent. deb. 10,000,000
Atchison, com. stock. 10,000,000
Amer. Tel & Tel stock. 50,000,000 Atchison, com. stock.
Amer. Tel & Tel stock.
Seaboard Line bonds.
Nat. Rys. Mex. 2d pf. stock.
Florida Railway bonds.
Mo. Okla. & Guif bonds.
Bait & Ohio notes.
Big Four bonds.
Lake Shore notes.
St. Paul bonds.
Central Pacific bonds. 4.000.000 metal corporations, has proposed to 3.000.000 stockholders the declaration of a stock dividend of 250 per cent. through an in-

No Exportation of Gold.

The loan just place with J. P. Morgan & Co. through the Rothschilds will the war about European not involve an exportation of gold and the American investor is will have more the nature of a banking that Europe may be per-transaction than a loan, as that term were highly praised here. It that the effer of the Government sweeping plan of were highly praised here. It that the effer of the Government sweeping plan of consols bearing 2½ per cent. It is that the effer of the Government. The announcement selling at about 66 for two-their face amount in the new ling 4½ per cent. would greatly the confidence of the British public in the Government. The securities in exchange for French war board of \$1.750.000.000.000. It is also known that many French banks, the same feeling of confidence of the last war loan of \$1.750.000.000.000. War loan of \$1.750.000.000.000.000 to be placed here. It is also known that many French banks ing institutions have been buying Pennsylvania and St. Paul bonds in Paris, probably at the invitation of the Rothschild and the French Government.

This ioan is not the first financial accommedation which France has sought the last of the war began.

commodation which France has sought in this country since the war began. Early in August the French Govern-ment secured a credit of \$16,000,000 with J. P. Morgan & Co. through their Paris house, Morgan, Harjes & Co With the interest of Shortly afterward France end avored to an of \$1.250,000,000, get a war loan of \$100,000,000 in this get a war loan of \$100,000,000 in this market through J. P. Morgan & Co. The o \$56,250,000 annually, the mount of interest that will provided by England annusenic nditions will be about in a community here will closely the result of the rew loan. It is loked be rew loan. It is loked the rew loan in the rew loan in the rew loan in the rew loan. It is loked be rew loan in the rew loan in the rew loan in the rew loan. It is loked be rewelled to the the rew loan in the rewell of of the determination of amount of 6 per cent. notes. Early this spring J. P. Morgan & Co. and a synthesis of the war's duration of offering the loan of the disclose the attitude of the local property of th

drawn. The reason for this has never been explained.

The action of franc exchange yesterday was disappointing in view of the fact that a loan of millions of dollars had just been arranged for France. Paris checks and explained are plus and profits far in explained.

The action of france exchange yester day was disappointing in view of the fact that a loan of millions of dollars had just been arranged for France. Paris checks and exception of this has never observed and succeeding the fact that a loan of millions of dollars had just been arranged for France. Paris checks and exception of this has never observed and succeeding the fact that a loan of millions of dollars had just been arranged for France. Paris checks and exception of france exchange yester day was disappointing in view of the fact that a loan of millions of dollars had just been arranged for France. Paris checks and exception of france exchange yester. The action of france exchange yester and was disappointing in view of the fact that a loan of millions of dollars had just been arranged for France. Paris checks and exception of france exchange yester. The action of france exchange yes the fact of the

Three Committees of Five Each Will Present Document This Week.

while cables jumped to 4.76%, Prices declined later, closing at 4.76% for demand and 4.76 15-16 for cables.

Marks were lower at \$1 11-16 for checks and \$1% for cables, as compared with \$1% for checks and \$1% for cables, as compared with \$1% for checks and \$1% for cables are lower at \$1 11-16 for checks and \$1% for cables, as compared with \$1% for checks and \$1% for cables, as compared with \$1% for checks and \$1% for cables, as compared with \$1% for checks and \$1% for cables on Monday.

Italian lire reached a new low level of 5.86% against a former low price against a former low price custom house brokers at 24 State street, while Austrian kronen were was made vice-chairman. The meeting at 15.20. Chose Theodore Bach of Snow's United 5.96 kg against a former low price States Express Company and A. C. the statement to the creditors says:
Kaufman of Kaufman & Straus, 122 "In the opinion of the committee, even Fifth avenue, secretary and treasurer, if the litigation could be successfully

> Appraiser's Court, who is counsel that he would make known within ing into consideration the delays and twenty-four hours the names of five men expenses necessarily attendant thereon, empowered by Monday's meeting of im produce in liquidation in bankruptcy as porters at the McAlpin to represent large a percentage for the creditors them at Washington. Mr. Cunningham will select five men from those present reorganization recommended. Litigat at yesterday's meeting and the other committee of five, representing the American Importers Association, has already been chosen. Besides these fifteen men proceedings the creditors would receive the control of the control of the control of the control of the creditors would receive the control of the creditors would receive the creditors which we can be considered to the creditors which we can be considered to the creditors where the creditors were the creditors where we c

vers summing up the importers' con-tentions, which was read and adopted verbally to Mr. Olney yesterday

Several speakers yesterday urged the ness with Germany and Austria are to

MYSTERIOUS RIFLES The only business in this field this FOR CHINA, NOT ALLIES

Report That 1,000 Old Pattern Guns Will Go to Orient, Not Europe.

tyo6 by Kuhn, Loeb & Co. The next in going to London at this time was to defend the Morgan firm from some of a 29,000,000 franc New Haven loan, the attacks which have been made upon in France they became they b Expect Quick Effect Here. a 29,000,000 franc New Haven loan, the attacks which have been made upon bankers here thought that the When American securities were floated it in Parliament in connection with its Amsterdam, which sailed last week. It is understood that the shipment by

> will be made as soon as a vessel can be minority The case against Morris J. Ahearn, the driver of the truck, who was arrested on a charge of storing combustibles in the warehouse without a persecounts payable, which reduced the net largest producer of spelter in the United States, and one of the richest of the metal corporations, has proposed to stockholders the declaration of a stock dividend of 250 per cent, through an increase of its capital stock from \$10-a00,000 to \$35,000,000. The stockholders are to act on the plan at a special meeting July 7.
>
> This dividend

an securities by London in this This effect of the higher price level paid by the home Government abroad by J. P. Morgan & Co. Kuhn, led and might bring further sell-level and should and securities. Host bank-level and might be taken from the surplus account, which is estimated at \$50,000.

This dividend, according to announce-ment has been at the set taken from the surplus account, which is estimated at \$50,000.

Thus far this year the New Jersey where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are.

Mr. Patrick refused yesterday to say where they are owledge of a rejected shipment. And A meeting of the directors of the com- at the Bannerman store it was denied pany will be held in about a week to that any rifles or ammunition answering the description given had been sold.

bondholders is to be transferred to a newly formed realty corporation for the benefit of the bondholders. The services The present stockholders of th B. Greenhut is to form an underwrit-

creditors protective committee issued yesterday, with the circular outlining debtedness of the J. B. Greenhut Com that the new company can do a bus! ness of approximately \$12,000,000 and that all of the business of the new com-pany can be conducted in the Siegel-

Considers Possible Litigation. The majority committee also considered possible litigation, such as is con

templated by the minority committee, for the statement to the creditors says: prosecuted (as the minority think can) in those cases where counsel the committee believes there is a e of the importers, announced basis therefor, it would not, after tak

who will go in a body, such individual approximately 18 per cent of the importers as wish to will probably join in the trip to Washington.

This visit to Mr. Lansing will be resulted by the presentation to President Wilson of a brief prepared by lawvers summing up the importers' converse summing

noon, when Mr. Bacon asserted his committee would not pass on until the questions concer \$2,500,000 valid claims

> Calla Statement a "Lie." "That statement is a lie." retorted M: "I am shocked at the

"It is a statement of fact," insisted Mr. Bacon, "and you will be more shocked when we get through," Mr. Olney then allowed Mr. Bacon to proceed with an examination of Capt. Greenhut along the lines suggested. Capt. Greenhut had to be restrained several times by Mr. Olney when he re-fused to identify some of the company's books and to answer some ques tions. Mr. Bacon pointed out that of \$1,100,000 owing to the Monmouth Se. curitles Company from the J. B. Green fore the receivership.

of December, 1910, Mr. Bacon introduced in evidence a circular letter sent out the figures in the circular were furnished

the war, and the cases were thereupon stored in the warehouse on Houston this matter as fully as he intended, for street. Another attempt to ship them the hearing was adjourned, but the

8,36,360,360
50,000,060
50,000,060
50,000,060
60 ers are to act on the plan at a special meeting July 7.
This dividend, according to announcement, is to be taken from the surplus account, which is estimated at \$50,000.

The stockhold-cation is refused the rifles may be left where they are.

Mr. Patrick refused yesterday to say afternoon at 2 o'clock. There will be a where the rifles were bought or with whom he contracted to deliver them.

All he knew was that the rifles were 68 William street to consider drawing 45 calibre Springfields. The model now assets preliminary to the reorganization. assets preliminary to the reorganizate the trustees feel that at any rate, with the summer dull season at hand. assets ought to be sold. It is quite likely, however, that the new company proposed in the reorganization plan will bid in the assets at the sale

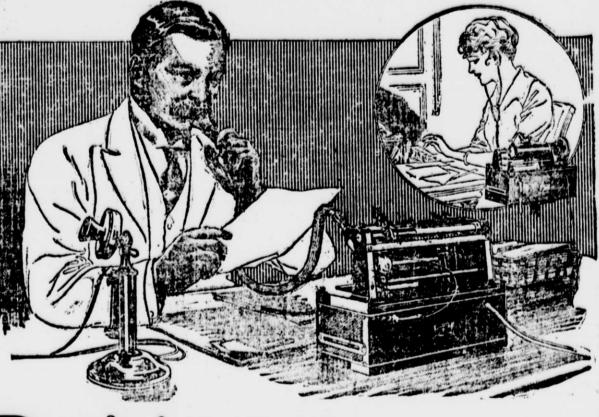
\$94.30

\$98.80 Round Trip via New York Central e of routes going or returning



troiman Matthew J. McGrath, who was whom he dismissed from the police force in 1910 produced officer. Commissioner Lord reserved de. cision in the case. McGrath was arrested on December

M. J. McGRATH CASE REHEARD. in the rehearing of the case of ex-Pa- of 577 East Second street, Brooklyn on charges of conduct unbecoming an his wife and fourteen-year-old daughter in an endeavor to prove that he was justified in shooting Walker for enter-ing his home. McGrath is one of the Frank Lord yesterday sat as trial judge 24, 1909, for shooting George F. Walker best known athletes in the country



Don't increase your office force— Install the Dictaphone!

The Robert Gair Company know:

"At the time we made original installation of your Dictaphones, we had under consideration the addition of more stenographic assistance, which however we found was not necessary in view of the relief obtained through the use of these machines. Our stenographic force would have to be considerably increased if your Dictaphones were not a permanent part of our office equipment.

(Part of a letter from The Robert Gair Company, Brooklyn, N. Y.)

So do the Crunden Martin Mfg. Co.:

"The record for the year just past, from January 1st, 1914, to January 1st, 1915, shows a total of letters written, of 95, 207.

"This is taken from an accurate record kept showing number of letters written daily and is a record made by five Dictaphone operators. The record from January 1st, 1913, to January 1st, 1914, was 81,837 letters. During that year we employed, never less than eight and very often nine stenographers. In addition to the increased number of letters written with a considerably decreased force, the amount of time spent by the dictators in writing the letters was cut down at least 3318%."

THE DICTAPHONE

83 Chambers Street

Your 'phone is handy—use it now. Call Worth 3273-that's the Dictaphone-and make an appoint-

ment. Or tear off this little call card, pin it on your letterhead and mail it to us. Do it now, while you think of it.

Tear this off, pin to your letterhead, and mail. The Dictaphone, 83 Chambers St., N. Y. C. Please send me particulars. Address Mr. Personally



The only "Dictaphone" is THE Dictaphone

Dictaphone our trade name Man at the desk-our trade-mark

This Advertisement was dictated to the Dictaphone

B. Altman & Co.

Women's Ready-to-wear Department (Third Floor)

Summer Silk Dresses

of the fashionable weaves, including voiles, taffetas, crepes, novelty silks and chiffons, Shantung pongee and washable satins and silks, are now being shown.

The styles are smart and the prices reasonable.

A Special Offering for to-day (Wednesday) will comprise

Women's Striped Silk Voile Dresses for Summer wear

> (sizes 34 to 44) at the special price of \$18.50

> > Fifth Avenue - Madison Avenue

34th and 35th Streets

New York